



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

without attempted proof or analysis, to be one which practically covers the product of labor (p. 156). "Speculative profits" are held to be unjustifiable. Business should therefore be regulated from beginning to end, so that it shall be conducted, not for profits, but for social service. But the meaning of social service is not made clear. Frequently the term seems to refer to a rather utopian state of mind of the wealthy which will lead them to surrender their luxuries or even a larger part of their incomes in accordance with their professed belief in the Christian doctrine of the stewardship of wealth.

The purpose of the book is laudable. Our reforms have always been of a patchwork nature and frequently work at cross-purposes. A general social program is necessary if these reforms are to be correlated, and a social philosophy is a necessary preliminary to such a general program. This book contributes to a scientific basis for progressivism in its insistence on a consideration of all important social factors, but it leaves progressivism still in its popular stage.

E. H. SUTHERLAND

WILLIAM JEWELL COLLEGE

Bankpolitik. By DR. FELIX SOMARY. Tübingen: J. C. B. Mohr, 1915. 8vo, pp. xi+289. M. 6.

Importance in connection with conditions of the European war is claimed for this volume on banking because the author has been intrusted by the German imperial government with a weighty banking mission in Belgium. The author acknowledges, however, that the work was well on its way before the outbreak of hostilities. It is intended for the use of bank officials, members of diplomatic corps, and students of economics rather than for the mass of employees in banking houses.

The four parts of the book deal with (1) elementary conceptions, (2) the money market, (3) the investment market, (4) bank organization and control. Almost two-thirds of the space is devoted to the second part, and the larger portion of the remainder to the third. An attempt is made to diverge from the usual custom in books on this subject and to emphasize especially the influence of banking upon the economic life of a people. In dealing with the thirty-odd headings which comprise his analysis of the money market, the author treats the various phases of credit operations, the causes affecting the rate of discount and its movement over short and long periods, the relation of the different kinds of banks to each other, and the structure of the leading money

markets of the world. He is convinced that, as a result of the present European upheaval, London will lose her importance as a world financial center to the advantage of Hamburg and Antwerp. The twenty-five sections into which the part on the investment market is cast present an analysis of the different divisions of investments, the influences exerted by the money market and the investment market upon each other, and the function of the Bourse with the effects of its activities upon banks and upon the public.

While the book deals largely with German conditions, the institutions and practices of other leading European countries and of the United States receive considerable attention, thus permitting a fairly free use of the comparative method of exposition. The book is by no means a mere manual. It is an excellent survey of the field chosen.

DON C. BARRETT

HAVERFORD COLLEGE

A History of Travel in the United States. By SEYMOUR DUNBAR.

Indianapolis: Bobbs, Merrill Co., 1915. 4 vols. 8vo, pp. li+1529. \$10 net.

This is a sort of popular reproduction of Thwaites's monumental *Early Western Travels*. In compiling it Mr. Dunbar has done a thing that was very well worth doing.

In the four volumes we have brief excerpts from the best of Thwaites's travelers besides many others from journals and diaries not heretofore published, or, if published, only in small pamphlets or at out-of-the-way places and hence not accessible to most of us. A good feature of the book is the frequent, if not invariable, citation of the source whence the narrative is taken. Nor is the bibliography of a "popular" character in the ordinary sense. It is an excellent brief list of works of travel which must be of assistance to those who use the book.

I have not had opportunity to try out the quotations with the originals, but there is every reason to believe that the work is in this respect entirely satisfactory. And the good sense and judgment of the selections seem to be beyond complaint. Certainly a wide range of authors has been drawn upon.

But quite as important as the text for showing the life of the frontier and the inconveniences of travel is the illustrative material, of which there is no end. Pictures of canoes, sleds, costumes, prairie schooners, scows, barges, bridges, ferry boats, foot-logs, lodging-houses, cabins of